

United States
Lease Financing, Inc.

January 3, 1990

Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

RECORDATION NO 57357 FILED 1425

JAN 9 1990 -10 05 AM

US

615 Battery Street, 5th Floor
Mailing Address:
P.O. Box 3985
San Francisco, California 94119
(415) 627-9276
Fax: (415) 398-7029

Attention: Mrs. Mildred Lee, Room 2303 INTERSTATE COMMERCE COMMISSION

Dear Mrs. Lee:

0-000A003

Enclosed for recordation under provisions of Section 11303 (formerly 20C) of the Interstate Commerce Act and the regulations promulgated thereunder, is the Original and three counterparts of a PARTIAL RELEASE which is a supplement to an Equipment Lease, Assignment, Challtel Mortgage and Security Agreement dated March 16, 1970 RELEASING ONLY THE ASSIGNMENT from the Lessor to the Lessee. The document was filed with the Interstate Commerce Commission on March 16, 1970 and assigned ICC Recordation Number 5735.

The names and addresses of the parties to the enclosed are:

SECURED

PARTY: Pacific Mutual Life Insurance Company
700 Newport Center Drive
Newport Beach, CA 92663

LESSOR: Trust Company for USL, Inc., successor to
George D. MacKay and Edward Castans, not in their
individual capacities but solely as Trustees
c/o United States Leasing International, Inc., Agent
733 Front Street
San Francisco, CA 94111

LESSEE: Canadian National Railway Company
Montreal, Quebec, Canada

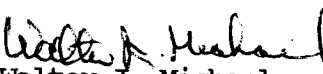
The general description of the Equipment is described in the schedules to the Lease.

The undersigned is an officer of the Lessor and is knowledgeable to the matters set forth herein.


Enclosed is a remittance in the amount of \$15.00 covering the required recording fee.

Please return three recorded copies to my attention.

Very truly yours,


Walter J. Michael
Secretary
415/627-9283

WJM/jr
Encl.

 Ford Financial
Services Group

Interstate Commerce Commission
Washington, D.C. 20423

1/12/90

OFFICE OF THE SECRETARY

Walter J Michael

Secretary

United States Lease Financing, Inc

615 Battery Street, 5th Fl.

P.O.Box 3985

San Francisco, Calif. 94119

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/9/90 at 10:05am, and assigned recordation number(s). 5735-A & 5736-A

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

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INTERSTATE COMMERCE COMMISSION

RELEASE OF SECURITY INTEREST

(C.N. Trust No. 1)

WHEREAS, under an Equipment Lease, Assignment, Chattel Mortgage and Security Agreement ("the Lease-Security Agreement") dated as of May 15, 1970 among Trust Company for USL, Inc., successor to George D. MacKay and Edward E. Castans, not in their individual capacities but as Trustees under a Trust Agreement dated as of March 16, 1970 (the "Lessor"), United States Leasing International, Inc., as Agent for the Lessor, Canadian National Railway Company (the "Lessee") and Pacific Mutual Life Insurance Company (the "Secured Party"), Lessor conveyed, mortgaged, assigned, pledged and granted in and to its rights, title, privileges and interest to certain equipment described in the Lease to secure payment of a certain 10-1/8% Secured Note dated as of May 8, 1970; and

WHEREAS, all principal and interest on the Note has been paid to the Secured Party; and

WHEREAS, the Secured Party wishes to release all its interest in and to the equipment covered under the Lease-Security Agreement; and

WHEREAS, the Lease-Security Agreement was filed with the Interstate Commerce Commission on June 1, 1970 and assigned ICC Recordation Number 5735.

NOW THEREFORE, for good and valuable consideration received, the Secured Party acknowledges payment in full of said Notes and releases its Security Interest and all its rights, title and interest related to or incident to the equipment under the Lease-Security Agreement.

(Corporate Seal)

PACIFIC MUTUAL LIFE INSURANCE COMPANY

By: Raymond J. The

Its: Vice President

CORPORATE FORM OF ACKNOWLEDGEMENT

State of California)

County of Orange)

ss:

On this 29th day of December, 1989, before me personally appeared Raymond J. Lee, to me personally known, who being by me sworn, says that he is Vice President of Pacific Mutual Life Insurance Co., that the seal affixed to the foregoing instrument is the seal of said entity, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Terrance L. Murdock
Notary Public



(SEAL)

My commission expires: 6/12/92